

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

GREENSILL BANK AG,

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 21-____ (____)

Recognition Request Pending

**PETITIONER’S STATEMENT PURSUANT TO
SECTION 1515(c) OF THE BANKRUPTCY CODE**

I, Dr. Charlotte Louise Schildt, on behalf of the Petitioner, hereby declare under penalty of perjury under the laws of the United States of America, pursuant to 28 U.S.C. § 1746, that the following is true and correct:

1. I am German counsel to Dr. Michael C. Frege, the court-appointed Insolvency Administrator and putative foreign representative (in such capacity, the “Petitioner”) ¹ of Greensill Bank AG (“Greensill Bank” or the “Debtor”) for the purposes of the German Proceeding and this chapter 15 case. I am over the age of 18 and, if called upon, could testify as to all matters set forth in this statement, except for those portions specified as being otherwise.

2. As required under section 1515(c) of title 11 of the United States Code (the “Bankruptcy Code”), I hereby respectfully submit this statement, on behalf of the Petitioner, in support of the *Verified Petition for Recognition of Foreign Proceeding Under Chapter 15 and Motion for Order Granting Related Relief* (together, the “Verified Petition”) filed contemporaneously herewith.

¹ Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the *Declaration of Dr. Charlotte Louise Schildt, in Support of Verified Petition for Recognition of Foreign Proceeding Under Chapter 15 and Motion for Order Granting Related Relief* filed contemporaneously herewith.

3. I am informed that section 1515(c) of the Bankruptcy Code provides that “[a] petition for recognition shall also be accompanied by a statement identifying all foreign proceedings with respect to the debtor that are known to the foreign representative.”

4. I am further informed that section 101(23) of the Bankruptcy Code defines a “foreign proceeding” as:

a collective judicial or administrative proceeding in a foreign country, including an interim proceeding, under a law relating to insolvency or adjustment of debt in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purpose of reorganization or liquidation.

5. I hereby submit that there are three foreign proceedings concerning Greensill Bank.

6. Pursuant to an application filed by Germany’s Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), on March 15, 2021, an insolvency proceeding was commenced with respect to Greensill Bank under the German Insolvency Act, pending before the Bremen Local Court (*Amtsgericht Bremen*) (the “German Court”), Case No. 508 IN 6/21 (the “German Proceeding”).

7. An application for recognition of the German Proceeding was lodged by the Petitioner on March 30, 2021, with the Federal Court of Australia, Victoria Registry (the “Australian Court”), Case No. VID157/2021 (the “Australian Proceeding”), and will be heard by Justice Anastassiou at the Australian Court on Thursday, May 6, 2021 at 3:00 p.m. (AEST). On March 31, 2021, the Australian Court ordered, *inter alia*, that, until the determination of the application for relief or further order of the Court:

- i. any and all execution against the defendant’s assets be stayed;
- ii. no person within the jurisdiction of the Court other than the relevant defendant may transfer, encumber or otherwise dispose of, or take possession of or otherwise recover, any assets of the defendant;

- iii. no proceeding against the defendant, or in relation to any of its property, may be begun or proceeded with; and
- iv. no enforcement process in relation to the property of the defendant can be begun or proceeded with.

8. An application for recognition of the German Proceeding was lodged with the High Court of Justice of England and Wales (the “UK Court”) on March 30, 2021, CR-2021-000603 (the “UK Proceeding”). On March 31, 2021, the UK Court ruled upon the Petitioner’s application and ordered that the German Proceeding be recognized as a foreign main proceeding in accordance with the UNCITRAL Model Law on cross-border insolvency as set out in Schedule 1 to the Cross-Border Insolvency Regulations 2006 (UK).

[signature on following page]

Executed this April 15, 2021
in Frankfurt, Germany.

Dr. Michael C. Frege
as Insolvency Administrator of
Greensill Bank AG

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Dr. Charlotte Louise Schildt, as German
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capacity as the Insolvency Administrator
and putative foreign representative of
Greensill Bank AG